

PT SENTUL CITY Tbk (Perseroan)

Announcement on the Summary of the Minutes of Annual General Meeting of Shareholders of the Company

It is hereby, the Board of Directors of the Company announced that the Summary of the Minutes of General Meeting of Shareholders (GMS) of the Company which was held on;

Day/date : Thursday, 27th June 2019
 Venue : Anggrek Room of Hotel Neo Green Savana Sentul City Kabupaten Bogor 16810;
 Time : 09.45 to 11.27 BBWI

The agenda of the GMS was:

1. Approval and ratification of the Annual Report for the financial year, which ended on 31st December 2018, which consists of:
 - a. Report on the running of the Company's management by the Board of Directors and Report on the running of the Company's supervision by the Board of Commissioners during the 2018 financial year;
 - b. Financial Statements and ratification of the Balance Sheet and calculation of profit and loss for the financial year, which ended on 31st December 2018, and the granting of full discharge and release (acquit et decharge) to members of the Board of Directors and members of the Board of Commissioners for the management and supervision actions that they have carried out during the year book ended on 31st December 2018.
2. Approval of the use of the Company's net earnings for the financial year, which ended on 31st December 2018.
3. Delegation of authority to the Board of Commissioners of the Company for the stipulation of salaries and allowances for members of the Board of Commissioners and members of the Board of Directors of the Company whose implementation is adjusted to the applicable provisions.
4. Changes in the composition of the Board of Directors and/or the Board of Commissioners of the Company.
5. Appointment of a Public Accountant who will audit the Company's financial statements for the financial year, which ended on 31st December 2019.
6. Approval of adjustments to Article 3 of the Company's articles of association concerning the Purpose and Objectives and Business Activities in accordance with the 2017 Indonesian Standard Industrial Classification ("**KBLI**") as the Regulation of the Head of Central Bureau of Statistics Number 19 of 2017.

Members of the Board of Commissioners and the Board of Directors who are present:

Board of Commissioners

President Commissioner concurrently serving as

Independent Commissioner : Tranggono Ting
 Vice President Commissioner : Antonius Prijohandojo Kristanto
 Independent Commissioner : Soemarso Slamet Rahardjo
 Commissioner : Sumarsono

Board of Directors

President Director concurrently serving as

Independent Director : David Partono
 Director : Ricky Kinanto Teh
 Director : Rickey Mabbun Leuterio

The number of shares with valid voting rights present at the GMS is : 43,191,306,954 or 78.16% of the total shares that have valid voting rights which were issued by the Company.

Shareholders are given the opportunity to ask questions and/or give opinions regarding the agenda of meetings at the implementation of the GMS.

The number of shareholders who ask questions and/or give opinions regarding the agenda of the meeting are: 2 people.

The mechanism for decision making at the GMS is conducted through deliberations aimed at reaching a consensus, but if the deliberations aimed at reaching a consensus is not reached, decision-making will be carried out through voting.

GMS voting results :

| Meeting Agenda | Agree | Disagree | Abstain |
|-------------------------|--|---|--|
| Meeting agenda number 1 | 43,191,306,954 votes or 100% of all shares with voting rights present at the GMS | 0 vote or 0 % of all shares with voting rights present at the GMS | 48,519,100 votes or 0,112% of all shares with voting rights present at the GMS |
| Meeting agenda number | 43,187,324,154 votes or | 3,982,800 votes or 0,009 % | 0 vote or 0 % of all shares |

| | | | |
|--------------------------|--|---|---|
| 2 | 99,991 % of all shares with voting rights present at the GMS | of all shares with voting rights present at the GMS | with voting rights present at the GMS |
| Meeting agenda number 3 | 43,187,324,154 votes or 99,991 % of all shares with voting rights present at the GMS | 3,982,800 votes or 0,009 % of all shares with voting rights present at the GMS | 0 vote or 0 % of all shares with voting rights present at the GMS |
| Mata acara rapat nomor 4 | 38,701,317,065 votes or 89,604 % of all shares with voting rights present at the GMS | 4,489,989,889 votes or 10,396 % of all shares with voting rights present at the GMS | 0 vote or 0 % of all shares with voting rights present at the GMS |
| Mata acara rapat nomor 5 | 41,576,077,254 votes or 96,260 % of all shares with voting rights present at the GMS | 1,615,229,700 votes or 3,740 % of all shares with voting rights present at the GMS | 48,519,100 votes or 0,112 % of all shares with voting rights present at the GMS |
| Mata acara rapat nomor 6 | 38,689,543,665 votes or 89,577 % of all shares with voting rights present at the GMS | 4,501,763,289 votes or 10,423 of all shares with voting rights present at the GMS | 0 vote or 0 % of all shares with voting rights present at the GMS |

The GMS decision is :

1. Approve and ratify the Annual Report for the financial year, which ended on 31st December 2018, which consists of:
 - a. Report on the running of the Company's management by the Board of Directors and the Report on the running of the Company's supervision by the Board of Commissioners during the 2018 financial year;
 - b. Financial Statement and Balance Sheet and calculation of profit and loss for the financial year, which ended on 31st December 2018;

thus approved to provide full discharge and release (acquitt et decharge) to the members of the Board of Directors and members of the Board of Commissioners of the Company for the management and supervision actions that they have carried out during the fiscal year, which ended on 31st December 2018 insofar as these actions are reflected in the Annual Report and Annual Financial Statements of the Company which ended on 31st December 2018.

2. Approved the use of the Company's net earnings for the financial year, which ended on 31st December 2018, namely Rp. 376 billion, for:
 - a. for general reserves in accordance with the provisions of Article 70 of the Limited Liability Company Law of Rp. 1 billion; and
 - b. the remaining Rp 375 billion was used to develop business and strengthen the capital structure of the Company; so that there are no dividends distributed to shareholders.
3. Approved the delegation of authority to the Company's Board of Commissioners Meeting to determine salaries and allowances for the members of the Board of Commissioners and members of the Board of Directors of the Company whose implementation is adjusted to the applicable provisions.
4. Approved the changes in the composition of the Board of Directors and/or the Board of Commissioners of the Company as of the closing of the Meeting today until the closing of the Annual General Meeting of Shareholders in 2020, without prejudice to the right of the GMS to terminate it at any time, as follows:

BOARD OF DIRECTORS

President Director : David Partono
Director : Ricky Kinanto Teh
Director : Iwan Budiharsana

BOARD OF COMMISSIONERS

President Commissioner concurrently serving as
Independent Commissioner : Tranggono Ting
Vice President Commissioner : Antonius Prijohandojo Kristanto
Independent Commissioner : Soemarso Slamet Rahardjo
Commissioner : Sumarsono

Regarding this matter, the Meeting authorizes the Board of Directors of the Company and/or other appointed parties, both jointly and individually with the right of substitution, to declare the Meeting's decision regarding the changes in the composition of the Board of Directors and/or the Board of Commissioners of the Company, in a separate deed, before a Notary, including but not limited to notifying the competent authority and registering and taking the necessary actions regarding the changes in the composition of the Company's members of the Board of Directors and the Board of Commissioners.

5. Delegate the authority to appoint a Public Accountant who will audit the Company's financial statements for the financial year which ended on 31st December 2019, to the Board of Commissioners of the Company in order to fulfill the applicable

provisions and obtain an appropriate Public Accountant, provided that the criteria for the Public Accountants that can be appointed is a Public Accountants which has experience of auditing a Property company, have adequate Human Resources and have independence.

6. Approved the amendment to the provision of Article 2 paragraph (1) and (2) of the Company's articles of association concerning Purposes and Objectives as well as Business Activities of the Company to be adjusted in accordance with the provision of business sector groups as contained in the Regulation of Head of Central Bureau of Statistics, number 19 of 2017 concerning Amendments to the Regulations of the Head of Central Bureau of Statistics, number 95 of 2015 concerning the Indonesian Standard Industrial Classification. Henceforth, Article 3 paragraph (1) and (2) of the Company's articles of association will be as follows:

PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES

Article 3

1. The Purposes and Objectives of this company are to engage business in the construction, real estate and trade sectors.
2. To achieve the aforementioned purposes and objectives, the Company may carry out the following business activities:
 - a. kegiatan usaha utama Perseroan, meliputi:
 - (i) carry out business in the sector of construction, including but not limited to construction of residential building (Indonesian Standard Industrial Classification number 41011), construction of office building (Indonesian Standard Industrial Classification number 41012), construction of shopping building (Indonesian Standard Industrial Classification number 41014), construction of healthcare building (Indonesian Standard Industrial Classification number 41015), construction of education building (Indonesian Standard Industrial Classification number 41016), construction of lodging house (Indonesian Standard Industrial Classification number 41017), construction of amusement and sports building (Indonesian Standard Industrial Classification number 41018) and construction of other buildings (Indonesian Standard Industrial Classification number 41019);
 - (ii) carry out business in the sector of real estate which is privately owned or leased (Indonesian Standard Industrial Classification number 68110);
 - (iii) carry out business in the sector of real estate on the basis of reciprocity (fee) or contract (Indonesian Standard Industrial Classification number 68200);
 - (iv) carry out business in the sector of Industrial Estate (Indonesian Standard Industrial Classification number 68130)
 - b. supporting business activities, including but not limited to:
 - (i) construction, maintenance and repair activities, including but not limited to the construction of electrical buildings (Indonesian Standard Industrial Classification number 42213), construction of processing, distribution and storage of drinking water, wastewater and drainage building (Indonesian Standard Industrial Classification number 42212) and other electrical and telecommunications network construction including construction of pipelines for gas (Indonesian Standard Industrial Classification number 42219);
 - (ii) large trade on the basis of reciprocity (fee) or contract for construction materials including wood and various processed wood, paints, polishes, lacquer, construction materials, flat glass, cement, tiles etc. (Indonesian Standard Industrial Classification number 46100);
 - (iii) general hygiene of building activities (Indonesian Standard Industrial Classification number 81210);
 - (iv) electrical installation business activities (Indonesian Standard Industrial Classification number 43211), both in buildings for both residential and non-residential areas;
 - (v) telecommunication installation business activities (Indonesian Standard Industrial Classification number 43212) in buildings for both residential and non-residential areas, such as antenna installation;
 - (vi) plumbing installation business activities (Indonesian Standard Industrial Classification number 43221) in buildings for both residential and non-residential areas, including maintenance and repair of waterway installations;
 - (vii) mechanical installation business activities (Indonesian Standard Industrial Classification number 43291) in buildings, such as elevators, escalators, conveyors, gondolas and automatic doors.

Furthermore, authorizes the Company's Board of Directors to declare the results of the decision of the sixth Meeting agenda into a separate Notarial deed, including but not limited to requesting approval of the amendment of the articles of association to the competent authorities, including the Ministry of Law and Human Rights of the Republic of Indonesia, making amendments and/or additions in any form which are needed to obtain approval for amending the articles of association, submit, sign all applications and other documents, choose a domicile and carry out all necessary measures, nothing is excluded.

Herewith forwarded, thank you.

Jakarta, 1st July 2019
PT. Sentul City Tbk
Board of Directors